(b) No representation has recently been received from Electronic Component Industries Association requesting Government to immediately crack down on under-invoiced imports of floppy diskettes to plug revenue loss and to save indigenous units; and

(c) Although no representation has recently been received from Electronic Component Industries Association, the Special Intelligence units in the Customs Houses and Directorate of Revenue Intelligence, and Central Intelligence Bureau at All India level keep a watch on any attempt of under-invoiced imports, whenever any such case is detected action in terms of the provisions of Customs Act, 1962, is taken.

Full convertibility of rupee on trade account

924. SHRI P. UPENDRA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering full convertibility of rupee on trade account;

(b) whether it is a fact that economists and industrialists have expressed differences on the timing of such convertibility; and

(c) if so, what action Government are contemplating in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (c) While the industrialists in general favour current account convertibility at the earliest economists in favour of an early unification of the exchange rate and a gradual movement towards convertibility depending on the balance of payments situation.

It is the intention of the Government to move towards full convertibility on the current account over a period of two to three years. A major step in this direction has been taken in the Union Budget presented to the Parliament on 27th February 1993 by unifying the exchange rate.

Tax dues against companies

925. SHRI P. UPENDRA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a large number of companies both in private and public sectors, are in arrears in the payment of excise duty and income tax;

(b) what is the total amount due from such companies as on the 31st December, 1992; and

(c) what steps Government are taking to recover these dues?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) The total amount of Central Excise and Income tax arrears outstanding against companies in the private and public sectors is given below:—

(Rs. in crores)

(As on 31-12-92) Central Excise	1840.51
(As on 30-9-92) Income tax	2164.18

(In respect of cases involving arrears exceeding Rs. 1 crore and above)